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# Investor Presentation

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May / June 2025

# SAFE HARBOR STATEMENT



This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## Forward-Looking Statements

The nature of the Company's business, together with the number of countries in which it operates subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the "safe harbor" provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements about management's confidence in and strategies for performance; expectations for new and existing products, technologies and opportunities; and expectations regarding growth, sales, cash flows, and earnings. Forward-looking statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," "likely," "estimate," "outlook," "plan," "contemplate," "project," "target" or other comparable terms.

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) the Company's ability to successfully enter into new contracts and complete new acquisitions, divestitures, or strategic ventures in the time-frame contemplated or at all; (2) the Company's inability to comply with applicable environmental laws and regulations; (3) the Company's inability to obtain, renew, or maintain compliance with its operating permits or license agreements; (4) various economic, business, and regulatory risks associated with the waste management industry; (5) the seasonal nature of the Company's business; (6) risks caused by customer concentration, the fixed price and long-term customer contracts, especially those related to complex engineered equipment, and the competitive nature of the industries in which the Company operates; (7) the outcome of any disputes with customers, contractors and subcontractors; (8) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged or have inadequate liquidity) to maintain their credit availability; (9) higher than expected claims under the Company's insurance policies, or losses that are uninsurable or that exceed existing insurance coverage; (10) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (11) the Company's ability to negotiate, complete, and integrate strategic transactions and joint ventures with strategic partners; (12) the Company's ability to effectively retain key management and employees, including due to unanticipated changes to demand for the Company's services, disruptions associated with labor disputes, and increased operating costs associated with union organizations; (13) the Company's inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (14) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (15) changes in the worldwide business environment in which the Company operates, including changes in general economic and industry conditions and cyclical slowdowns impacting the steel and aluminum industries; (16) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business; (17) unforeseen business disruptions in one or more of the many countries in which the Company operates due to changes in economic conditions, changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; political instability, civil disobedience, armed hostilities, public health issues or other calamities; (18) liability for and implementation of environmental remediation matters; (19) product liability and warranty claims associated with the Company's operations; (20) the Company's ability to comply with financial covenants and obligations to financial counterparties; (21) the Company's outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates; (22) tax liabilities and changes in tax laws; (23) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (24) risk and uncertainty associated with intangible assets; and the other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part I, Item 1A, "Risk Factors" of the Company's most recently filed Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, which are filed with the Securities and Exchange Commission. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

## Explanatory Note Regarding Estimates

This presentation includes certain estimates. These estimates reflect management's best estimates based upon currently available information and certain assumptions we believe to be reasonable. These estimates are inherently uncertain, subject to risks and uncertainties, many of which are not within our control, have not been reviewed by our independent auditors and may be revised as a result of management's further review. In addition, these estimates are not a comprehensive statement of our financial results, and our actual results may differ materially from these estimates due to developments that may arise between now and the time the results are final. There can be no assurance that the estimates will be realized, and our results may vary significantly from the estimates, including as a result of unexpected issues in our business and operations. Accordingly, you should not place undue reliance on such information. See "Forward-Looking Statements".

## Non-GAAP Measures

Throughout this presentation, the Company refers to certain non-GAAP measures, including without limitation, Adjusted EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) from continuing operations, Adjusted EBITDA margin, adjusted diluted earnings (loss) per share from continuing operations and adjusted free cash flow. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures and the Company's rationale for its usage of non-GAAP measures, see the Appendix in this presentation.

# COMPANY OVERVIEW

OUR VISION

To become one of the world's truly unique environmental solutions companies.

FY 2024 REVENUE



REVENUE BY SEGMENT



REVENUE BY GEOGRAPHY

**~70**  
CUSTOMERS

**30+**  
COUNTRIES

**~130**  
SITES

**~25%**  
OF GLOBAL LST<sup>1</sup> Served

**\$1.1B**  
2024 REVENUE

Harsco Environmental is the largest and most comprehensive provider of onsite environmental services and materials processing to the global metals industry. Serving as a technology partner for cleaner, greener, more efficient metal production, Harsco Environmental provides innovative solutions for by-product reuse.

PROCESSED ~20 MILLION  
TONS OF SLAG ANNUALLY



(1) Excludes China, CIS, Iran, Japan, South Korea, Taiwan and Vietnam steel output.

# HARSCO ENVIRONMENTAL - COMBINATION OF VALUE AND SUSTAINABILITY



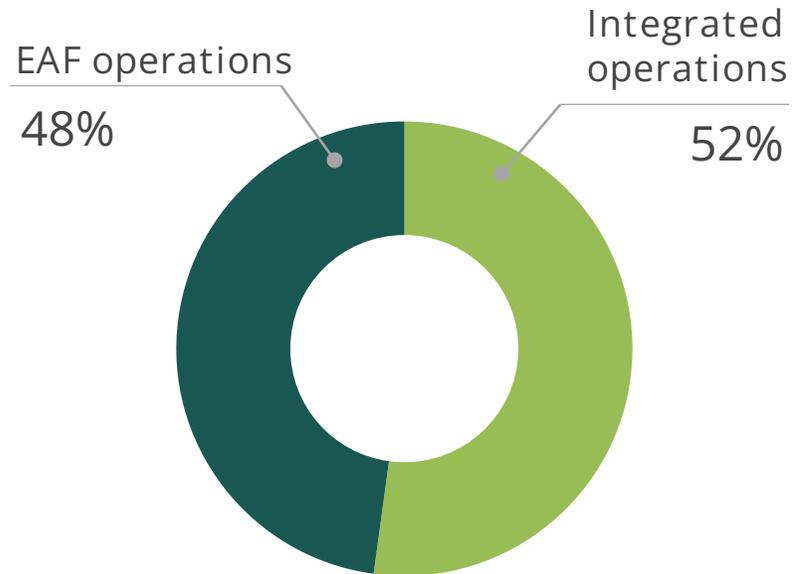
**ecoproducts™**  
A combination of value, performance and sustainability

We're transforming by-product into valuable high-performance ecoproducts™ preventing the unnecessary excavation of virgin raw materials going into landfill sites across the world.

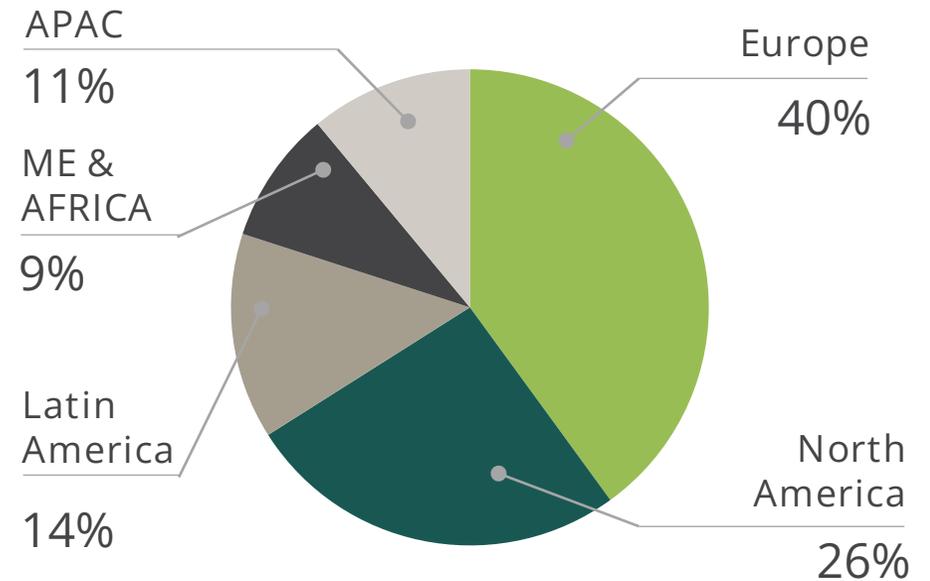
In the process, we generate new revenue streams for our customers and our investors.

# HARSCO ENVIRONMENTAL – CUSTOMER, GEOGRAPHIC & END-MARKET DIVERSITY

## CUSTOMER SALES MIX – MILL SERVICES<sup>1</sup>

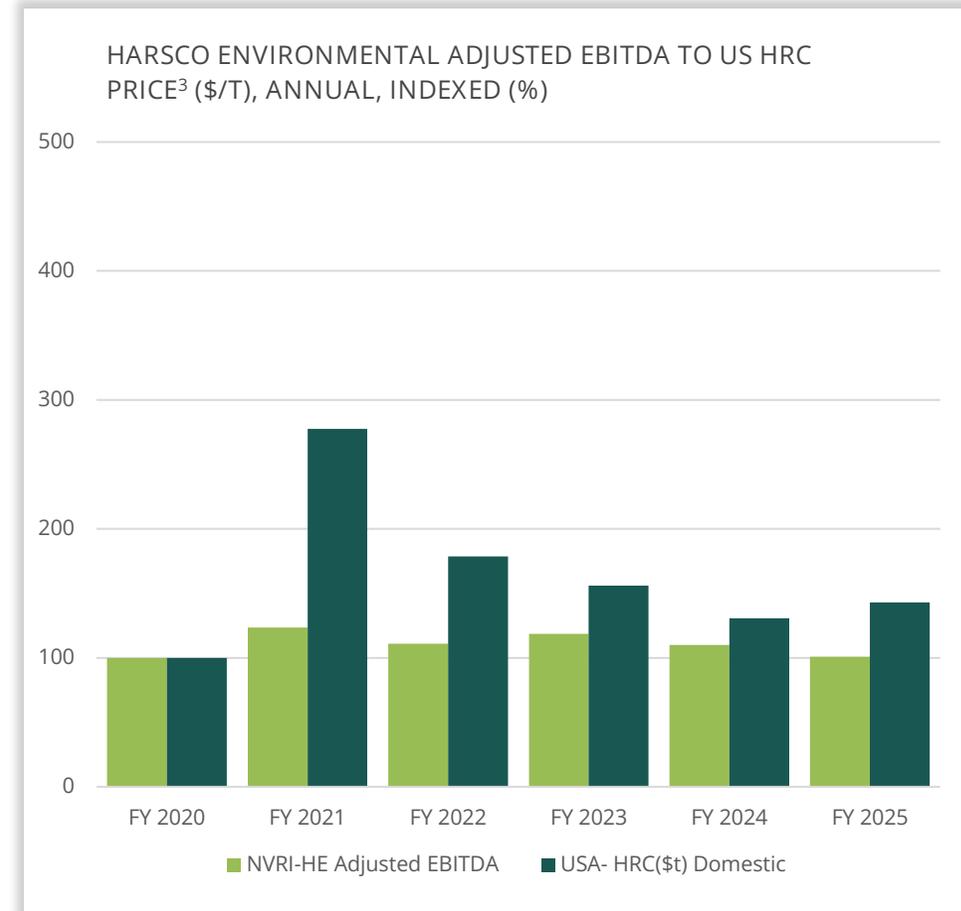
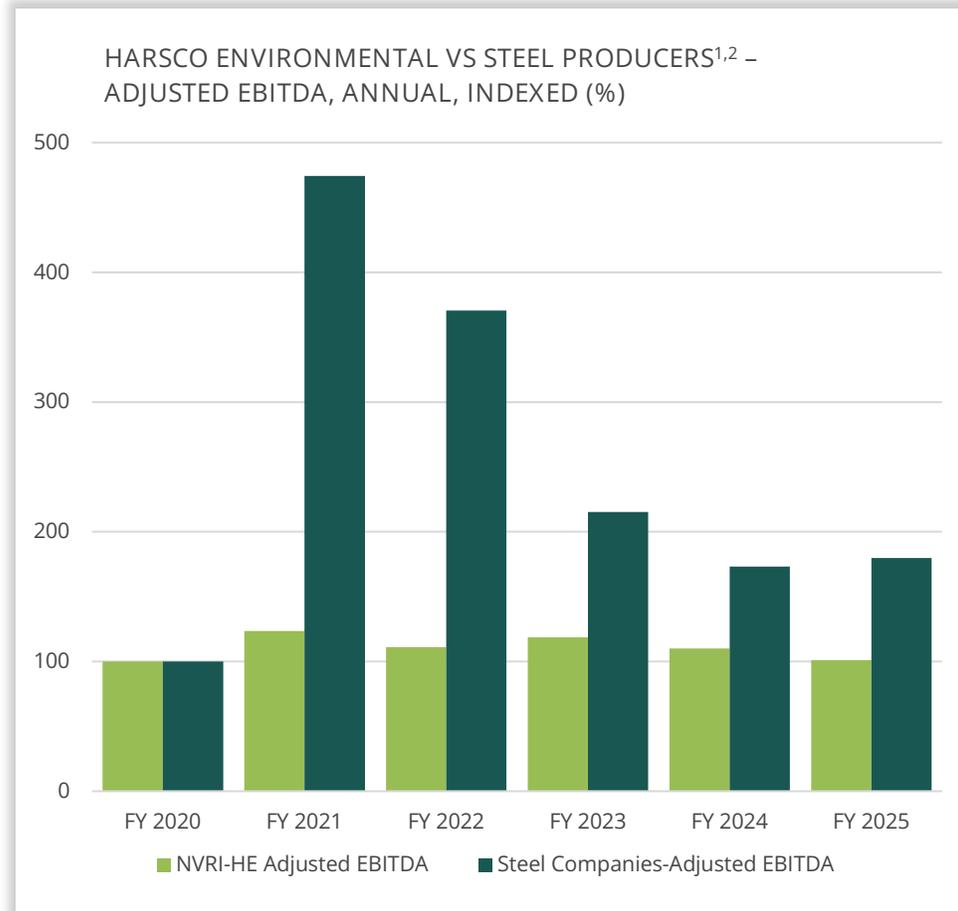


## GEOGRAPHIC MIX<sup>1</sup>



(1) 2024 data

# HARSCO ENVIRONMENTAL – LIMITED VOLATILITY AND STRONG CASH FLOW



(1) Steel producers considered are Steel Dynamics, Ternium, US Steel Corp, and ArcelorMittal; and presented information represents consensus data. Also, note that there is no uniform definition of Adjusted EBITDA. Each company defines Adjusted EBITDA differently and, as a result, Adjusted EBITDA of one company may include, or exclude, specific items that are classified differently by other companies

(2) Source: NASDAQ

(3) Source: NASDAQ and various Wall Street research reports

Clean Earth is market leader in the management of hazardous and non-hazardous waste.

~80  
PERMITTED  
FACILITIES  
INCLUDING  
19  
TSDFs<sup>1,2</sup>

700+  
VALUABLE PERMITS<sup>1</sup>

800+  
TRUCKS  
400,000  
STOPS ANNUALLY

APPROXIMATELY  
\$940M  
ANNUAL SALES<sup>1</sup>

- Broad national footprint servicing a diverse customer base within retail, industrial and healthcare markets
- Strong permit and asset position that is difficult to replicate
- Capital light business with attractive cash conversion
- Significant margin improvement opportunity



(1) 2024 Data  
(2) RCRA Part B permitted TSDFs

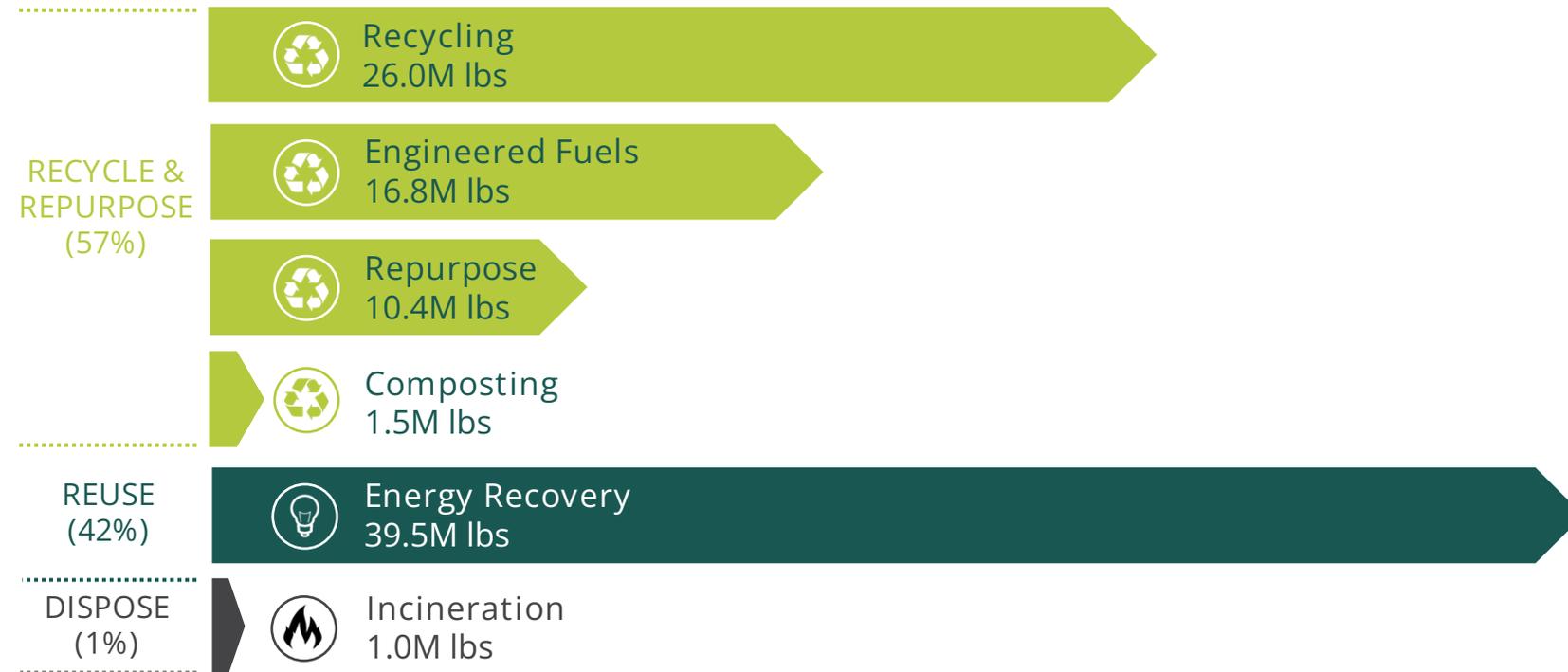
# CLEAN EARTH RECYCLES > 4 MILLION TONS OF WASTE<sup>1</sup>

	<p><b>874 M</b> Pounds of hazardous waste recycled or reused</p>	<p><b>109 M</b> Total pounds of non-hazardous waste recycled or reused</p>	<p><b>110 K</b> Tons of fuel recycled or reused</p>
<p><b>598 K</b> Total pounds of ballasts recycled</p>	<p><b>5.6 M</b> Total pounds of lamps recycled</p>	<p><b>5.3 M</b> Total pounds of batteries recycled</p>	<p><b>5+ K</b> Total tons of electronics recycled</p>
<p><b>3.4 M</b> Tons of contaminated soil recycled/repurposed</p>	<p><b>71 M</b> Gallons of wastewater</p>	<p><b>407 K</b> Tons of dredged materials recycled or repurposed</p>	<p><b>91%</b> Of all processed materials recycled or reused</p>

(1) 2023 ESG Data

WE HELPED A GLOBAL CONSUMER PRODUCT ORGANIZATION REACH ZERO WASTE TO LANDFILL

## VOLUMES OF WASTE MANAGED BY TECHNOLOGY<sup>1</sup>



## APPROACH

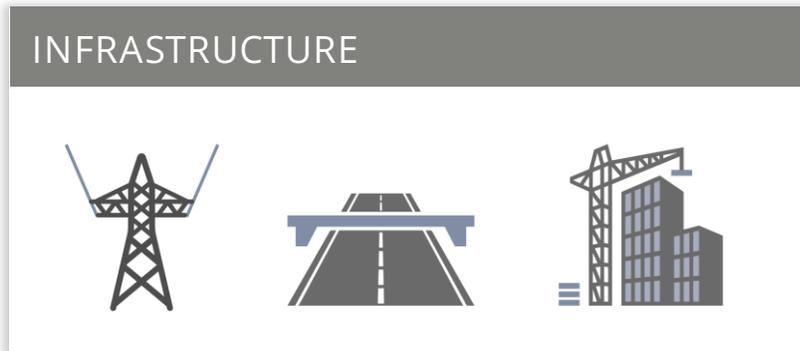
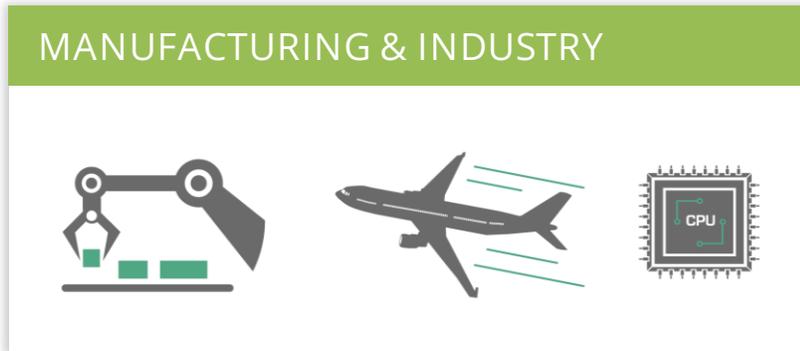
1. End-to-end review of all waste
2. Retraining
3. Manual disassembly / sorting
4. Container & Equipment sourcing
5. Process transition engineering
6. Brand Protection & Destruction Verification
7. Proprietary product database

Achieved zero waste to landfill ahead of schedule with >99% of by-products Repurposed, Recycled, Reused and no cost increase vs. landfill

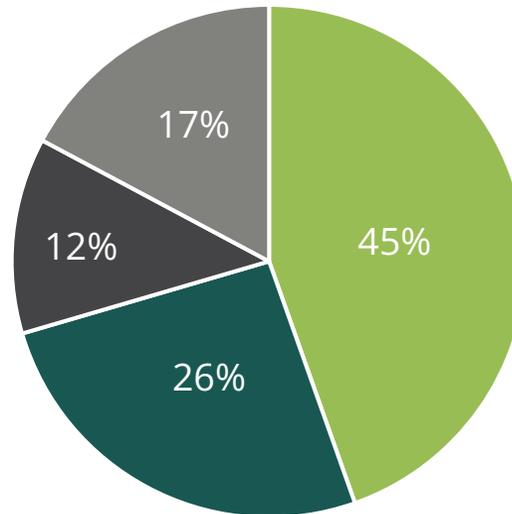
(1) 2023 data

# CLEAN EARTH – A STRONG AND DIVERSE CUSTOMER MIX

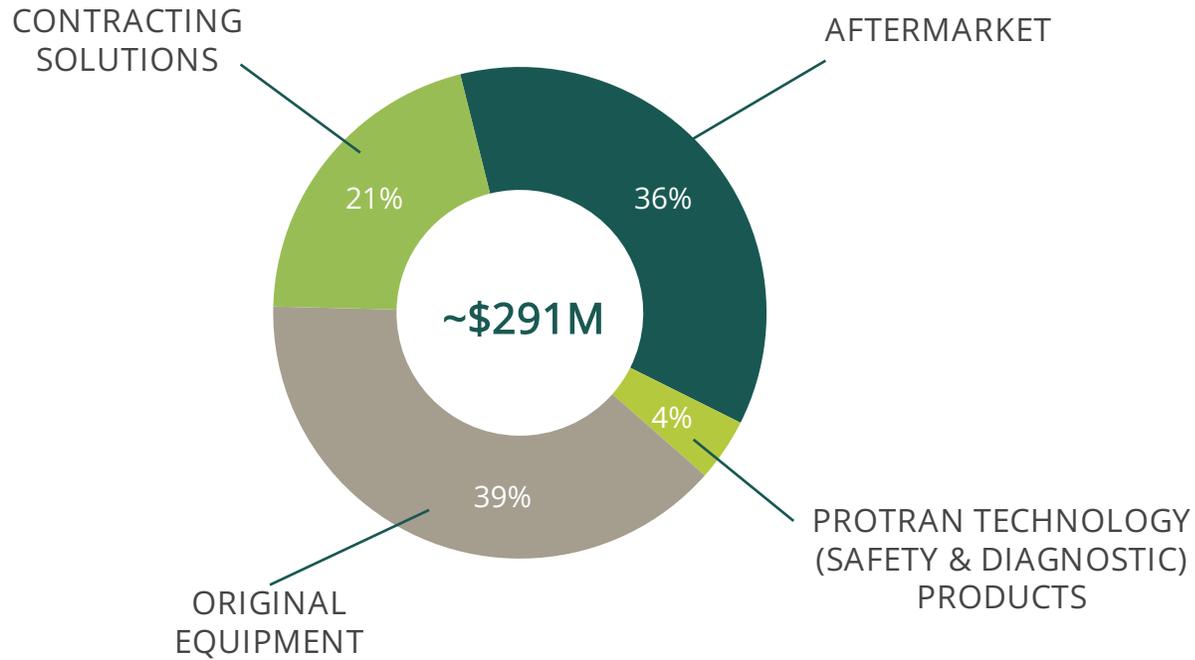
Our customers are large, well-known national or multinational brands from a variety of different sectors, including healthcare, infrastructure, manufacturing & industry and retail.



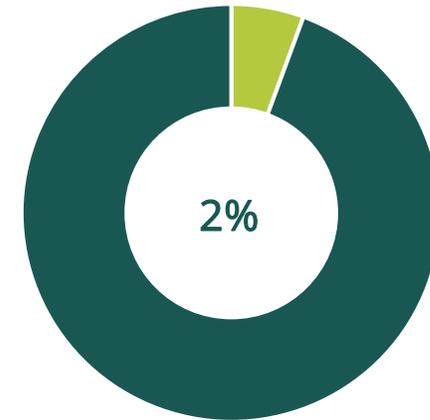
## 2024 INDUSTRY MIX



## REVENUE MIX BY BUSINESS



## A CAPITAL-LIGHT BUSINESS<sup>1</sup>



(1) Capex to Revenue 2024 = Total Net Capex divided by Total Revenue

# HARSCO RAIL – LEADER IN NORTH AMERICA RAIL MAINTENANCE EQUIPMENT WITH GLOBAL PRESENCE



## VALUE DRIVERS

### LINES OF BUSINESS

- Original Equipment
- Aftermarket
- Protran Technology Products
- Contracting Solutions

- Growing demand for increased safety and track condition awareness
- Large aftermarket opportunity
- Breadth of products and services that support global infrastructure and rail investments
- Innovative technology and next generation equipment solutions
- Productivity improvements for customers
- Increased rail safety



## HARSCO ENVIRONMENTAL

Industry leader for 70+ years; multi-decade relationships

Long-term contracts, with high renewal rates and fixed / variable pricing

Revenue mainly linked to customer volumes; not commodity prices

Critical services for metal production and environmental solutions that create value from waste

## CleanEarth™

Largest network of TSDFs in the U.S.



~80

Permitted  
Fix-Based  
Facilities



19

RCRA Part B  
permitted TSDFs

Governmental authorities dictate compliant treatment

Operating permit portfolio is highly valuable and difficult to replicate; no new greenfield TSDF permits for ~30 years



Carbon-Negative Asphalt



The Falcon



Electronic Waste Recycling



Fluorescent Lamp Recycling



Callisto Track Geometry Solutions



TX16 Production/Switch Tamper



## HARSCO ENVIRONMENTAL

### RECENT CONTRACT WINS<sup>1</sup>



# of contract wins

### AREAS OF OPPORTUNITY



White space at existing locations + new sites



ecoproduct™ expansion

## CleanEarth™

Growing list of materials designated as Hazardous and Contaminated

Market penetration through new permits and treatments

Geographic expansion and fragmented industry provides growth potential

Permit modifications and expansions

Increased maintenance and environment dredging activity

Environmental Regulation (PFAS for example)

## HARSCO RAIL

Enabling TECHNOLOGY IN MOTION

- Equipment & Services: Capture increased spending by Metros; also international opportunities
- Aftermarket Parts: Increase penetration of large installed base; non-OEM strategy
- Protran Technology: Suite of collision and advance safety warning systems; measurement and diagnostic technologies to monitor track conditions and plan maintenance



(1) Contract Wins since 2023

# PFAS TREATMENT/DISPOSAL TAM EXPECTED TO BE A \$3-5B MARKET<sup>1</sup>

PFAS REMEDIATION MARKET PRIME FOR GROWTH AFTER TOP 3 REGULATORY HURDLES WERE CLEARED IN 2024

## MARKET ENABLERS FOR PFAS/Questions Answered



WHAT DOES "CLEAN" MEAN?

*Safe Drinking Water Standards*



HOW TO START REMEDIATING?

*EPA Disposal & Destruction Guidance*

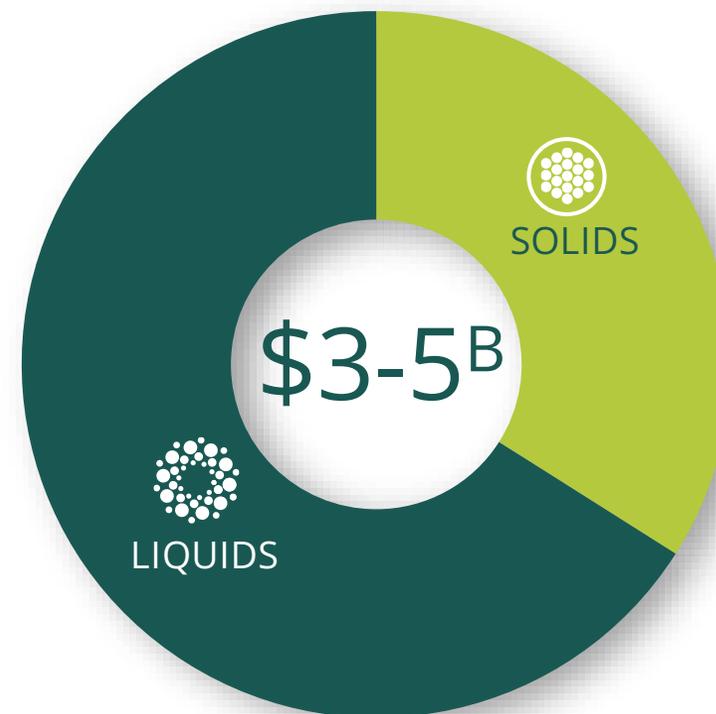


HOW TO FUND REMEDIATION?

*CERCLA Rule*

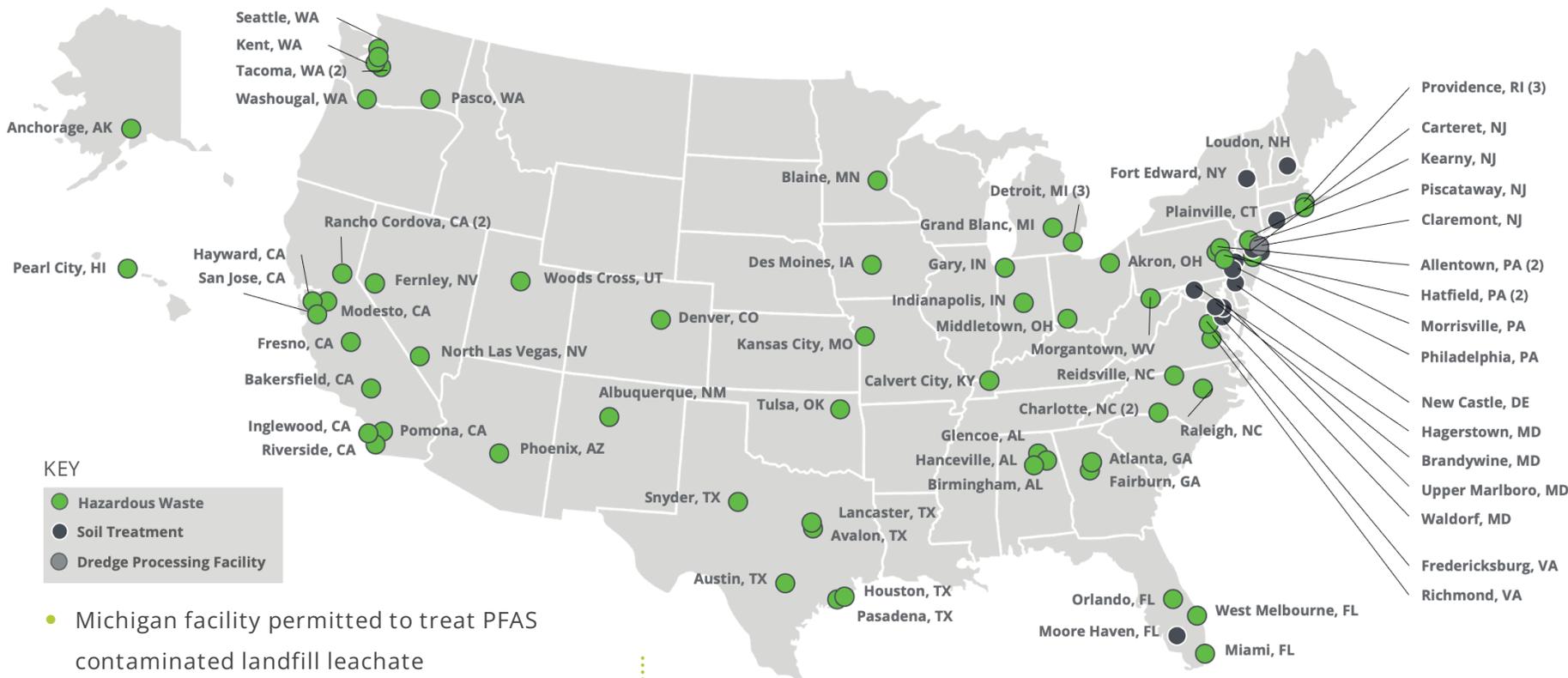


## ESTIMATED PFAS TAM FOR CLEAN EARTH



(1) Internal estimate  
PFAS (Per- and polyfluoroalkyl substances), TAM (Total Addressable Market)

# EXISTING & DEVELOPING CAPABILITIES ALONG WITH RELATIONSHIPS TO SUPPORT ENVIRI PFAS BUSINESS



**KEY**

- Hazardous Waste
- Soil Treatment
- Dredge Processing Facility

- Michigan facility permitted to treat PFAS contaminated landfill leachate
- Operations in 30+ States, capable of supporting PFAS priorities on a local and national scale
- Mobile unit capabilities

- Successfully completed test to evaluate the effectiveness of thermal desorption to treat PFAS in soil through Research, Development & Demonstration permit with NYSDEC<sup>1</sup>
- Engaged with EPA, State Agencies as well as DoD in specific projects including in NY, PA and NH to demonstrate PFAS treatment capabilities

(1) New York State Department of Environmental Conservation. Results met regulatory criteria for beneficial reuse of the soil; test demonstrated that 99% of the PFOS/PFOA mass, as measured by both total mass concentration and synthetic precipitation leaching procedure (SPLP) analysis, could be removed from the soil  
 EPA (U.S. Environmental Protection Agency), DoD (U.S. Department of Defense)

## EXISTING TECHNOLOGIES

Thermal Desorption  
 Stabilization  
 Granulated Activated Carbon (GAC)

## NEW TECHNOLOGIES

- Exploring multiple technologies to treat PFAS in liquids with various partners

Supercritical Water Oxidation (SCWO)  
 Foam Fractionation  
 Hydrothermal Alkaline Treatment (HALT)

\*2022 data

# 2025 OUTLOOK – CONSOLIDATED



	2025 Outlook	2024 Actuals
GAAP LOSS FROM CONTINUING OPERATIONS	\$(36) - \$(17) million	\$(119) million
ADJUSTED EBITDA <sup>1</sup>	\$305 - \$325 million	\$319 million
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$(0.50) - \$(0.26)	\$(1.55)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS <sup>1</sup>	\$(0.34) - \$(0.11)	\$(0.07)
ADJUSTED FREE CASH FLOW <sup>2</sup>	\$30 - \$50 million	\$(34) million

(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations excludes acquisition amortization expense. See tables at end of presentation for GAAP to non-GAAP reconciliations.

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

# 3 YEAR FINANCIAL TARGETS

ATTRACTIVE  
REVENUE  
GROWTH  
PROJECTED

OPERATING LEVERAGE  
EXPECTED TO DRIVE  
COMPOUNDED GROWTH IN  
CASH EARNINGS

ATTRACTIVE UNDERLYING  
ADJUSTED FREE CASH  
FLOW CONVERSION

SIGNIFICANT  
DELEVERAGING  
EXPECTED IN  
THE COMING YEARS

Double Digit  
Adjusted EBITDA  
growth expected...

2027 Adjusted  
EBITDA<sup>1</sup> target range is

**\$425-450M**

Expected Adjusted  
Free Cash Flow  
margins of

**10%**

for operating  
segments

Leverage  
potentially  
reduced to

**2.5x**

or less in  
**3 YEARS**

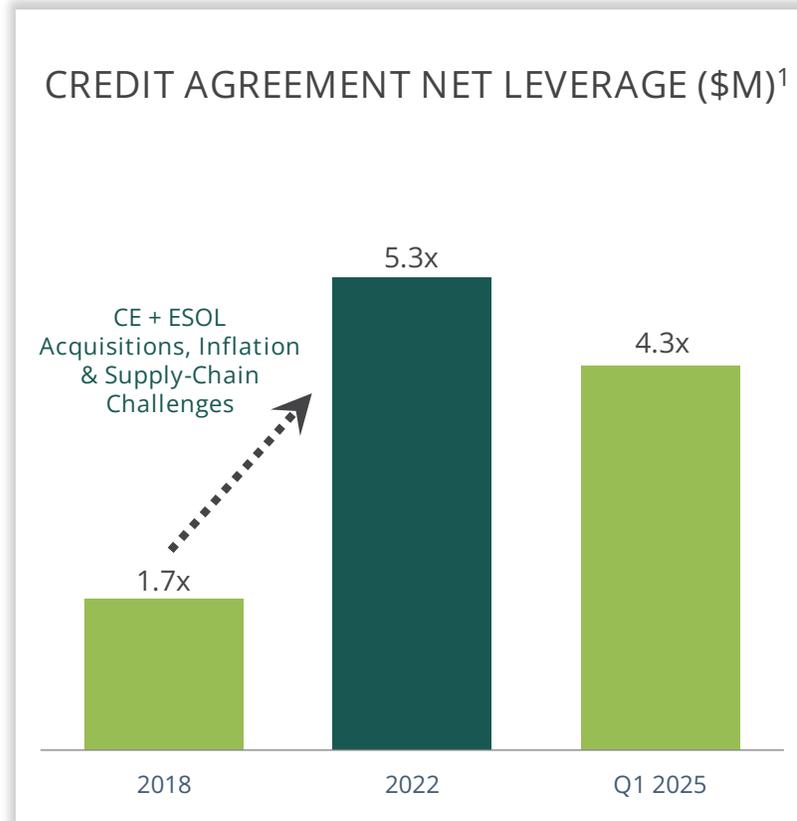
MULTIPLE LEVERS TO CREATE VALUE FOR SHAREHOLDERS.  
PLANS TO MONETIZE RAIL ARE UNCHANGED.  
MANAGEMENT AND THE BOARD ARE KEENLY FOCUSED ON UNLOCKING UNDERLYING ASSET VALUE.

(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

# STRENGTHENING FREE CASH FLOW AND REDUCING LEVERAGE

## FINANCIAL STRATEGY

- Disciplined capital allocation strategy
- M&A on hold
- Growth investments limited to highest return projects
- Reduce leverage ratio to 3.0x or lower



(1) Net Debt equals Long Term Debt + Short Term Borrowing + Current Maturities of Long-Term Debt – Cash and Cash Equivalents. Net Leverage Ratio calculation in accordance with credit agreement

# OUR ESG VISION & STRATEGY

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Enviri's vision is of a cleaner, greener world. Our focus is on innovative solutions to help bring our vision to fruition.

Integrating and capturing the value of combined specialty waste management businesses in the United States

Expanding the portfolio of environmental products and services to steel and aluminum mills globally

Increasing the number of branded products that use industrial co-products as the primary raw material

# OUR FOUR FOCUS AREAS



## AMBITION

Help customers solve their most pressing sustainability challenges

Recycle or repurpose more than 75% of the waste and co-product material processed annually



## AMBITION

Reduce environmental impacts

Reduce the energy and carbon intensity of our operations by 15% by 2025



## AMBITION

Ensure Enviri employees return home unharmed every day

Demonstrate continuous improvement in our five-year safety record



## AMBITION

Support the growth and development of employees and communities

Expand and enhance global Employee Resource Groups to foster an environment of diversity, equity, engagement, and inclusion

# PROMOTING SAFE PRACTICES AT WORK

IN 2024, ENVIRI MAINTAINED  
A TOTAL RECORDABLE INCIDENT RATE  
(TRIR) BELOW 1.0

## OUR SAFETY STRATEGY

1. Establish a culture of ownership and accountability in which everyone is responsible for safety.
2. Develop leading safety practices and comprehensive training programs.



# ESG HIGHLIGHTS<sup>1</sup>

**19 MILLION**  
TONS OF WASTE  
RECYCLED OR REUSED  
BY ENVIRI DIVISIONS



**enviri**

**91% OF**  
PROCESSED WASTE  
RECYCLED OR REUSED



CleanEarth™

**71 MILLION**  
GALLONS OF  
WASTEWATER  
RECYCLED OR REUSED



CleanEarth™

**93%**  
OF PROCESSED  
STEEL SLAG  
RECYCLED OR REUSED



**HARSCO**  
ENVIRONMENTAL

**20 GLOBAL**  
COMPLIANCE CHAMPIONS  
**APPOINTED**  
UPDATED AND REBRANDED  
CODE OF CONDUCT  
LAUNCHED



**enviri**

**26%**  
BOARD DIRECTORS &  
SENIOR MANAGEMENT  
POSITIONS  
**HELD BY WOMEN**



**enviri**

(1) 2023 data

# ENVIRI AND THE CIRCULAR ECONOMY<sup>1</sup>

To meet the evolving needs of our partners, the planet, and society, Enviri is invested in accelerating the transition to a circular economy by treating, recycling, and repurposing industrial co-products and specialty wastes.

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## STEEL MILLS

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HARSCO ENVIRONMENTAL  
RECOVERED

**8.7M TONS**  
OF METAL AND DEMETALIZED SLAG

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FOR RECYCLED/REPURPOSED

Asphalt  
Construction  
Fertilizer  
Aggregate

---

## MANUFACTURERS, RETAIL & MEDICAL

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CLEAN EARTH  
PROCESSED

**118K TONS**  
OF SPECIALTY WASTE

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FOR RECYCLE/REUSE, INCLUDING

Alternative fuels  
Electronics  
Aerosol cans  
Batteries

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## INFRASTRUCTURE & CONSTRUCTION

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CLEAN EARTH  
PROCESSED

**3.8M TONS**  
OF SOIL AND DREDGED MATERIALS

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FOR BENEFICIAL REUSE AS

Construction fill  
Landfill capping material  
Brownfield capping and redevelopment  
Land reclamation  
Remediation and capping

(1) 2023 data

- ✓ Market leading provider of innovative environmental solutions
- ✓ Recycling and reuse value proposition supported by environmental regulation and customers' zero waste priorities
- ✓ Difficult to replicate assets in regulated industry, providing recurring and resilient revenue streams
- ✓ Strategic shift towards higher growth and less cyclical markets with attractive margins and cash generation characteristics
- ✓ Strong diversity of customers and end markets, with broad global exposure
- ✓ Positive earnings momentum and improving free cash flow outlook
- ✓ Intrinsic value of businesses underappreciated

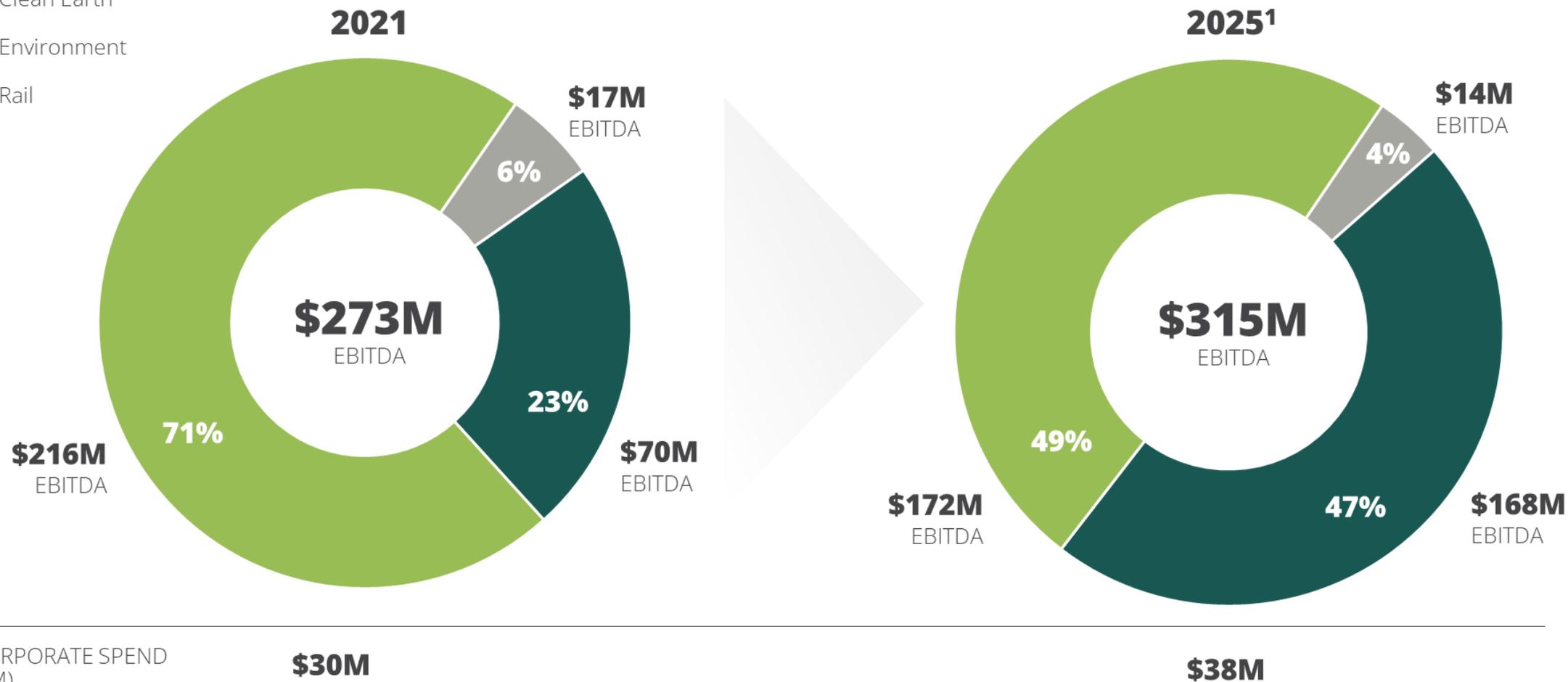
# Q1 2025 RESULTS

- 
- ✓ Positive Q1; exceeded EBITDA guidance for the quarter
    - ✓ Clean Earth again realized strong growth
    - ✓ Harsco Environmental performed above expectations despite persistent market challenges
    - ✓ Harsco Rail made positive progress on ETO contracts, and we strengthened Rail's leadership team
  - ✓ Reaffirms 2025 guidance for Adjusted EBITDA and Free Cash Flow
  - ✓ Positive business momentum offset by economic uncertainty in the near-term
  - ✓ Focused on value creation; priorities remain FCF improvements, debt reduction and achieving financial targets

# PROJECTED SHIFT IN BUSINESS MIX

## Adjusted EBITDA (%)

- Clean Earth
- Environment
- Rail



(1) 2025 figures based on guidance mid-point. See tables at end of presentation for GAAP to non-GAAP reconciliations.

# Q1 2025 FINANCIAL SUMMARY

## KEY PERFORMANCE INDICATORS

- Revenue change YoY reflects FX impacts, business divestitures, and site exits (in Harsco Environmental)
- Adjusted EBITDA change includes \$7M impact from FX and divestitures
- Clean Earth achieved record Q1 result
- Adjusted EBITDA above guidance range; CE and HE both exceeded plan
- Adjusted diluted loss per share of 18c; excludes benefit of amended Rail ETO contract and other unusual items
- FCF in-line YoY; however, better than plan due to active management of working capital and capital expenditure timing

\$ In millions except EPS; Continuing Operations	Q1 2025	Q1 2024	CHANGE
Revenues, as reported	548	600	(9)%
Income (loss) from Continuing Operations - GAAP	(11)	(16)	30%
Adjusted EBITDA <sup>1</sup>	67	78	(14)%
<i>% of Sales<sup>1</sup></i>	<i>12.2%</i>	<i>13.0%</i>	<i>(80) bps</i>
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	\$(0.15)	\$(0.21)	28%
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations <sup>1</sup>	\$(0.18)	\$(0.03)	nmf
Cash (Used) Provided by Operating Activities - GAAP	7	1	nmf
Adjusted Free Cash Flow <sup>2</sup>	(13)	(17)	20%

(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

nmf = not meaningful

- Revenue and Adjusted EBITDA change YoY reflect the impact of business divestitures, FX translation, and lower service levels (due to curtailments and contract exits)

SUMMARY RESULTS (\$ MILLIONS)	Q1 2025	Q1 2024	%
Revenues, as reported	243	299	(19)%
Operating Income - GAAP	10	20	(49)%
Adjusted EBITDA <sup>1</sup> - Non GAAP	39	49	(20)%
Adjusted EBITDA <sup>1</sup> Margin - Non GAAP	16.2%	16.5%	

ADJUSTED EBITDA BRIDGE<sup>1</sup> \$ in millions

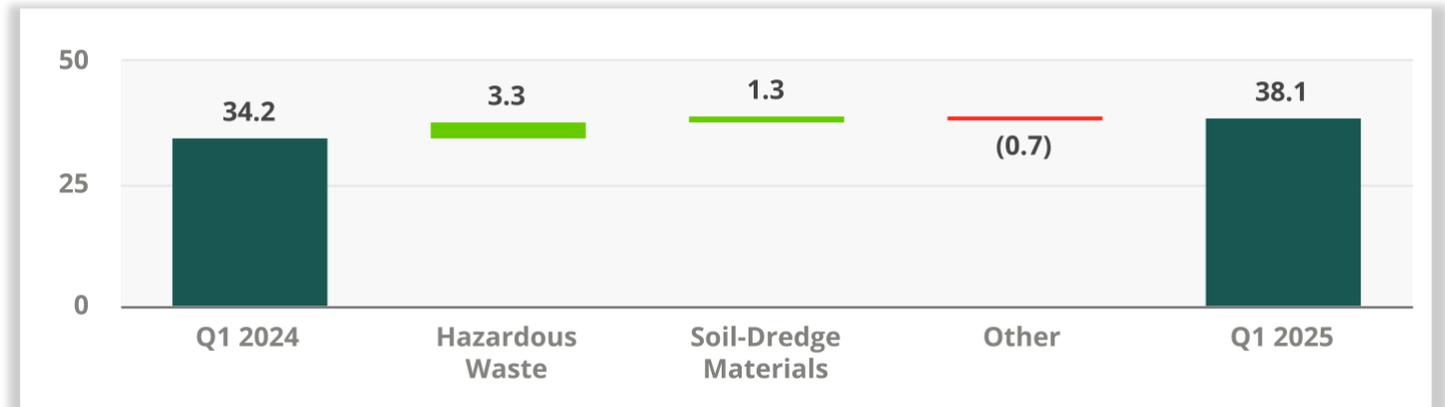


(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the ecoproducts™ total includes the financial impact of ALTEK.

- Revenue increase YoY resulted from higher volumes and pricing
- Adjusted EBITDA increase YoY reflects above items as well as improvement initiatives

SUMMARY RESULTS (\$ MILLIONS)	Q1 2025	Q1 2024	%
Revenues, as reported	235	226	4%
Operating Income - GAAP	23	21	10%
Adjusted EBITDA <sup>1</sup> - Non GAAP	38	34	12%
Adjusted EBITDA <sup>1</sup> Margin - Non GAAP	16.2%	15.1%	

ADJUSTED EBITDA BRIDGE<sup>1</sup> \$ in millions

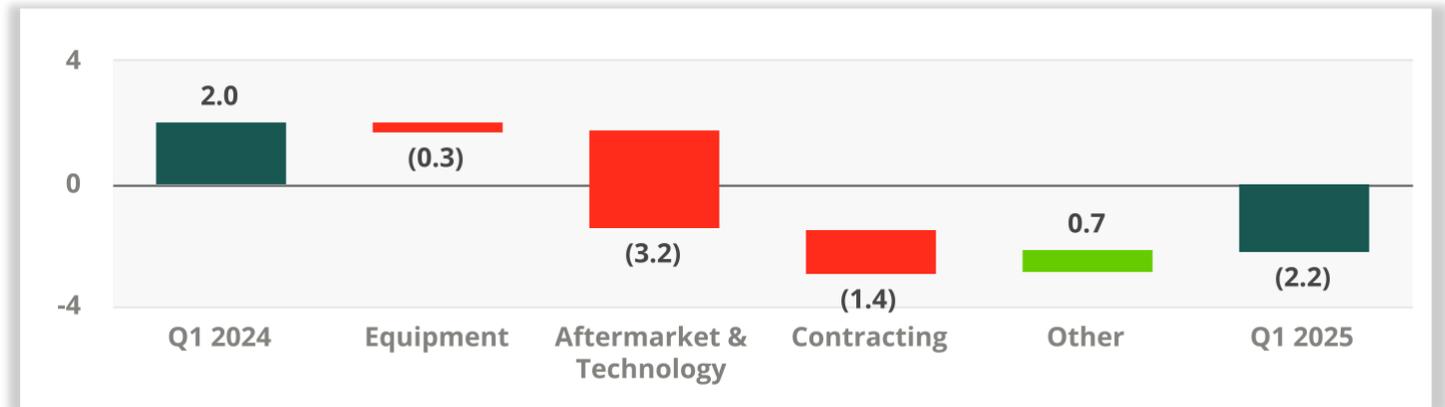


(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

- Revenue change YoY reflects lower aftermarket and technology volumes
- Adjusted EBITDA change YoY due to the above factors as well as a less favorable business mix

SUMMARY RESULTS (\$ MILLIONS)	Q1 2025	Q1 2024	%
Revenues, as reported	70	75	(7)%
Operating Income - GAAP	8	(9)	nmf
Adjusted EBITDA <sup>1</sup> - Non GAAP	(2)	2	nmf
Adjusted EBITDA <sup>1</sup> Margin - Non GAAP	(3.2)%	2.7%	

ADJUSTED EBITDA BRIDGE<sup>1</sup> \$ in millions



(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.  
nmf = not meaningful

		REVENUES	Down LSD (low single digits) % YoY excluding FX & divestitures; down LDD (low double digits) % as reported
		ADJUSTED EBITDA <sup>1</sup>	Down ~10% at mid-point, including FX translation & divestitures impacts
		DRIVERS	<ul style="list-style-type: none"> <li>+ New contracts / sites, improvement initiatives, product volumes</li> <li>- FX impacts, divestitures, services mix, exited contracts / sites</li> </ul>
		REVENUES	Up MSD (mid single digits) % YoY
		ADJUSTED EBITDA <sup>1</sup>	Up LDD % YoY at mid-point
		DRIVERS	<ul style="list-style-type: none"> <li>+ Services pricing over inflation, volume, cost &amp; efficiency initiatives</li> <li>- Investments, 2024 bad debt benefit not repeating</li> </ul>
		REVENUES	Up HSD (high single digits) % YoY
		ADJUSTED EBITDA <sup>1</sup>	Up ~50% YoY at mid-point
		DRIVERS	<ul style="list-style-type: none"> <li>+ Volume, pricing, operations</li> <li>- Less favorable business mix</li> </ul>
CORPORATE COSTS			Approximately \$38 million for the full-year

(1) Excludes unusual items.

## YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

Adjusted EBITDA<sup>1</sup> expected to be between

**\$65 - 75 million**

Adjusted diluted earnings per share from continuing operations<sup>1</sup> is expected to be between

**\$(0.17) - \$(0.05)**

Corporate costs of approximately

**\$11 million**

(1) Adjusted EBITDA and adjusted diluted earnings per share from continuing operations are non-GAAP numbers. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.

**HARSCO**  
ENVIRONMENTAL

Adjusted EBITDA below prior-year quarter due to FX, divestitures, and contract exits; partially offset by improvements

**CleanEarth**<sup>™</sup>

Adjusted EBITDA above prior-year quarter due to higher prices and volumes as well as improvements

**HARSCO** RAIL  
Enabling TECHNOLOGY IN MOTION

Adjusted EBITDA below prior-year quarter due to lower volumes and less favorable business mix

# APPENDIX

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies. The most comparable GAAP measures are included within the definitions below and reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are included in this Appendix.

**Adjusted diluted earnings (loss) per share from continuing operations:** Adjusted diluted earnings (loss) per share from continuing operations is a non-GAAP financial measure and consists of diluted earnings (loss) per share from continuing operations adjusted for unusual items and acquisition-related intangible asset amortization expense. It is important to note that such intangible assets contribute to revenue generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized. The Company's management believes Adjusted diluted earnings per share from continuing operations is useful to investors because it provides an overall understanding of the Company's historical and future prospects. Exclusion of unusual items permits evaluation and comparison of results for the Company's core business operations, and it is on this basis that management internally assesses the Company's performance. Exclusion of acquisition-related intangible asset amortization expense, the amount of which can vary by the timing, size and nature of the Company's acquisitions, facilitates more consistent internal comparisons of operating results over time between the Company's newly acquired and long-held businesses, and comparisons with both acquisitive and non-acquisitive peer companies.

**Adjusted EBITDA:** Adjusted EBITDA is a non-GAAP financial measure and consists of income (loss) from continuing operations adjusted to add back income tax expense; equity income of unconsolidated entities, net; net interest expense; defined benefit pension income (expense); facility fees and debt-related income (expense); and depreciation and amortization (excluding amortization of deferred financing costs); and excludes unusual items. Segment Adjusted EBITDA consists of operating income from continuing operations adjusted to exclude unusual items and add back depreciation and amortization (excluding amortization of deferred financing costs). The sum of the Segments' Adjusted EBITDA and Corporate Adjusted EBITDA equals Consolidated Adjusted EBITDA. The Company's management believes Adjusted EBITDA is meaningful to investors because management reviews Adjusted EBITDA in assessing and evaluating performance.

**Adjusted free cash flow:** Adjusted free cash flow is a non-GAAP financial measure and consists of net cash provided (used) by operating activities less capital expenditures and expenditures for intangible assets; and plus capital expenditures for strategic ventures, total proceeds from sales of assets and certain transaction-related / debt-refinancing expenditures. The Company's management believes that Adjusted free cash flow is important to management and useful to investors as a supplemental measure as it indicates the cash flow available for working capital needs, repay debt obligations, invest in future growth through new business development activities, conduct strategic acquisitions or other uses of cash. It is important to note that Adjusted free cash flow does not represent the total residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements and settlements of foreign currency forward exchange contracts, are not deducted from this measure. This presentation provides a basis for comparison of ongoing operations and prospects.

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION RECONCILIATION OF ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS TO INCOME (LOSS) FROM CONTINUING OPERATIONS, NET OF TAX, AS REPORTED (Unaudited)

(in thousands, except per share amounts)	Three Months Ended March 31	
	2025	2024
Income (loss) from continuing operations, net of tax, as reported	\$ (12,229)	\$ (16,857)
<b>Adjustments:</b>		
Change in provision for forward losses and other contract-related costs on certain contracts <sup>(a)</sup>	(11,469)	—
Strategic costs <sup>(b)(d)</sup>	1,525	681
Remeasurement of long-lived assets <sup>(c)</sup>	—	10,695
Restructuring and related costs <sup>(d)</sup>	3,333	—
Net gain on sale of assets <sup>(d)</sup>	—	(3,281)
Income tax impact from adjustments above <sup>(e)</sup>	(646)	602
Adjusted income (loss) from continuing operations, including acquisition amortization expense	(19,486)	(8,160)
Acquisition amortization expense, net of tax <sup>(f)</sup>	4,880	5,555
Adjusted income (loss) from continuing operations, net of tax	\$ (14,606)	\$ (2,605)
Diluted weighted average shares of common stock outstanding	80,331	79,945
Diluted earnings (loss) per share from continuing operations, as reported	\$ (0.15)	\$ (0.21)
Adjusted diluted earnings (loss) per share from continuing operations	\$ (0.18)	\$ (0.03)

(a) Classified within Operating income (loss) from continuing operations and includes \$12.2 million recorded in Total revenues, net of \$0.7 million recorded in Cost of services and products sold.

(b) Classified within Operating income (loss) from continuing operations in Selling, general and administrative expenses for strategic costs incurred during the three months ended March 31, 2025.

(c) Classified within Operating income (loss) from continuing operations in Remeasurement of long-lived assets.

(d) Classified within Operating income (loss) from continuing operations in Other expense (income), net, and included strategic costs incurred during the three months ended March 31, 2024 only.

(e) Unusual items are tax-effected at the global effective tax rate before discrete items in effect during the year the unusual item is recorded.

(f) Pre-tax acquisition amortization expense was \$6.5 million and \$7.2 million in Q1 2025 and 2024, respectively.

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION RECONCILIATION OF PROJECTED ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS TO INCOME (LOSS) FROM CONTINUING OPERATIONS, NET OF TAX (Unaudited)

	Projected			
	Three Months Ending June 30		Twelve Months Ending December 31	
	2025		2025	
	Low	High	Low	High
(in millions, except per share amounts) <sup>(a)</sup>				
GAAP income (loss) from continuing operations, net of tax	\$ (18)	\$ (9)	\$ (40)	\$ (21)
<b>Adjustments:</b>				
Change in provision for forward losses and other contract-related costs	—	—	(11)	(11)
Strategic costs	—	—	2	2
Restructuring and related costs	—	—	3	3
Income tax impact from adjustments above	—	—	(1)	(1)
Adjusted income (loss) from continuing operations, including acquisition amortization expense	(18)	(9)	(47)	(28)
Estimated acquisition amortization expense, net of tax	5	5	20	20
Adjusted income (loss) from continuing operations, net of tax	<u>\$ (13)</u>	<u>\$ (4)</u>	<u>\$ (28)</u>	<u>\$ (9)</u>
Diluted weighted average shares of common stock outstanding	80	80	80	80
GAAP diluted earnings (loss) per share from continuing operations	<u>\$ (0.23)</u>	<u>\$ (0.11)</u>	<u>\$ (0.50)</u>	<u>\$ (0.26)</u>
Adjusted diluted earnings (loss) per share from continuing operations	<u>\$ (0.17)</u>	<u>\$ (0.05)</u>	<u>\$ (0.34)</u>	<u>\$ (0.11)</u>

(a) Amounts above are rounded and recalculation may not yield precise results.

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION RECONCILIATION OF ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS TO INCOME (LOSS) FROM CONTINUING OPERATIONS, NET OF TAX, AS REPORTED (Unaudited)

	Twelve Months Ended December 31
	2024
(in thousands, except per share amounts)	
Income (loss) from continuing operations, net of tax, as reported	\$ (124,058)
<b>Adjustments:</b>	
Change in provision for forward losses and other contract-related costs <sup>(a)(b)</sup>	32,733
Change in inventory provision <sup>(b)</sup>	4,716
Charge for environmental matter <sup>(b)</sup>	27,200
Strategic costs <sup>(c)(d)</sup>	4,137
Contract termination charge <sup>(c)(d)</sup>	5,049
Indefinite and intangible asset impairment charges <sup>(e)</sup>	15,866
Property, plant and equipment impairment charges <sup>(f)</sup>	25,365
Remeasurement of long-lived assets <sup>(g)</sup>	10,695
Gain on sale of businesses, net <sup>(h)</sup>	(10,478)
Net gain on sale of assets <sup>(d)</sup>	(3,281)
Net gain on lease incentive <sup>(d)</sup>	(451)
Gain on note receivable <sup>(i)</sup>	(2,686)
Income tax impact from adjustments above <sup>(j)</sup>	(10,851)
Adjusted income (loss) from continuing operations, including acquisition amortization expense	(26,044)
Acquisition amortization expense, net of tax <sup>(k)</sup>	20,822
Adjusted income (loss) from continuing operations, net of tax	<u>\$ (5,222)</u>
Diluted weighted average shares of common stock outstanding	80,118
Diluted earnings (loss) per share from continuing operations, as reported	<u>\$ (1.55)</u>
Adjusted diluted earnings per share from continuing operations	<u>\$ (0.07)</u>

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION

### RECONCILIATION OF ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS TO INCOME (LOSS) FROM CONTINUING OPERATIONS, NET OF TAX, AS REPORTED (Unaudited)

*(Continued from Previous Slide)*

- (a) Classified in Total revenues for \$8.3 million, included in the Change in provision for forward losses and other contract-related costs caption on the previous slide.
- (b) Classified in Cost of services and products sold and is comprised of the remaining \$24.4 million included in the Change in provision for forward losses and other contract-related caption on the previous slide.
- (c) Classified in Selling, general and administrative expenses and consists of \$1.7 million and \$3.7 million reflected in the Strategic costs and Contract termination charge captions, respectively, on the previous slide.
- (d) Classified in Other (income) expenses, net, and consists of \$2.4 million and \$1.3 million reflected in the Strategic costs and Contract termination charge captions, respectively, on the previous slide.
- (e) Classified in Goodwill and other intangible asset impairment charges.
- (f) Classified in Property, plant and equipment impairment charge.
- (g) Classified in Remeasurement of long-lived assets.
- (h) Classified in Gain on sale of businesses, net.
- (i) Classified as non-operating activities in Interest income.
- (j) Unusual items are tax-effected at the global effective tax rate before discrete items in effect during the year the unusual item is recorded.
- (k) Pre-tax acquisition amortization expense was \$27.3 million.

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
<b>Three Months Ended March 31, 2025:</b>					
Operating income (loss), as reported	\$ 10,073	\$ 22,665	\$ 8,155	\$ (10,238)	\$ 30,655
Provision for forward losses on certain contracts and related costs	—	—	(11,469)	—	(11,469)
Strategic costs	—	—	—	1,525	1,525
Restructuring and related costs	3,333	—	—	—	3,333
Operating income (loss), excluding unusual items	13,406	22,665	(3,314)	(8,713)	24,044
Depreciation	25,509	9,620	1,032	281	36,442
Amortization	540	5,845	67	—	6,452
Adjusted EBITDA	\$ 39,455	\$ 38,130	\$ (2,215)	\$ (8,432)	\$ 66,938
Revenues, as reported	\$ 243,106	\$ 235,231	\$ 69,947		\$ 548,284
Adjusted EBITDA margin (%)	16.2 %	16.2 %	(3.2)%		12.2 %

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION

### RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS) AS REPORTED BY SEGMENT (Unaudited)

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
<b>Three Months Ended March 31, 2024:</b>					
Operating income (loss), as reported	\$ 19,588	\$ 20,593	\$ (9,061)	\$ (5,307)	\$ 25,813
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Strategic costs	—	—	—	681	681
Net gain on sale of assets	—	—	—	(3,281)	(3,281)
Operating income (loss), excluding unusual items	19,588	20,593	1,634	(7,907)	33,908
Depreciation	28,789	7,413	361	357	36,920
Amortization	1,018	6,167	22	—	7,207
Adjusted EBITDA	49,395	34,173	2,017	(7,550)	78,035
Revenues, as reported	299,119	226,030	75,168		600,317
Adjusted EBITDA margin (%)	16.5 %	15.1 %	2.7 %		13.0 %

# RECONCILIATION OF NON-GAAP MEASURES

## ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
<b>Twelve Months Ended December 31, 2021:</b>					
Operating income (loss), as reported	\$ 103,402	\$ 25,639	\$ (22,812)	\$ (36,676)	\$ 69,553
Strategic costs	—	—	—	4,628	4,628
Severance costs	(900)	390	2,351	—	1,841
Provision for forward losses on certain contracts	—	—	33,419	—	33,419
Operating income (loss), excluding unusual items	102,502	26,029	12,958	(32,048)	109,441
Depreciation	105,830	19,672	4,047	1,900	131,449
Amortization	8,052	24,180	282	—	32,514
Adjusted EBITDA	<u>\$ 216,384</u>	<u>\$ 69,881</u>	<u>\$ 17,287</u>	<u>\$ (30,148)</u>	<u>\$ 273,404</u>
Revenues, as reported	<u>\$ 1,068,082</u>	<u>\$ 780,316</u>	<u>\$ 298,646</u>		<u>\$ 2,147,044</u>
Adjusted EBITDA margin (%)	<u>20.3 %</u>	<u>9.0 %</u>	<u>5.8 %</u>		<u>12.7 %</u>

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED INCOME (LOSS) FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

(In thousands)	Three Months Ended March 31	
	2025	2024
Consolidated income (loss) from continuing operations	\$ (11,028)	\$ (15,741)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	(28)	249
Income tax expense (benefit)	7,946	7,915
Defined benefit pension expense	5,033	4,176
Facility fee and debt-related expense	2,612	2,789
Interest expense	26,574	28,122
Interest income	(454)	(1,697)
Depreciation	36,442	36,920
Amortization	6,452	7,207
Unusual items:		
Change in provision for forward losses and other contract-related costs	(11,469)	—
Strategic costs	1,525	681
Remeasurement of long-lived assets	—	10,695
Net gain on sale of assets	—	(3,281)
Restructuring and related costs	3,333	—
Adjusted EBITDA	<u>\$ 66,938</u>	<u>\$ 78,035</u>

# RECONCILIATION OF NON-GAAP MEASURES

## ENVIRI CORPORATION

### RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED INCOME (LOSS) FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

	Twelve Months December 31 2024
(In thousands)	
Consolidated income (loss) from continuing operations	\$ (118,746)
Add back (deduct):	
Equity in (income) loss of unconsolidated entities, net	10
Income tax expense (benefit)	17,066
Defined benefit pension expense	16,728
Facility fee and debt-related expense	11,265
Interest income	(6,795)
Interest expense	112,217
Depreciation	148,329
Amortization	27,268
Unusual items:	
Change in provision for forward losses and other contract-related costs	32,733
Change in inventory provision	4,716
Charge for environmental matter	27,200
Strategic costs	4,137
Contract termination charge	5,049
Plant, property and equipment impairment charges	25,365
Indefinite and intangible asset impairment charges	15,866
Remeasurement of long-lived assets	10,695
Gain on sale of businesses, net	(10,478)
Net gain on sale of assets	(3,281)
Net gain on lease incentive	(451)
Adjusted EBITDA	\$ 318,893

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION

### RECONCILIATION OF PROJECTED CONSOLIDATED ADJUSTED EBITDA TO PROJECTED CONSOLIDATED INCOME FROM CONTINUING OPERATIONS

(Unaudited)

	Projected			
	Three Months Ending June 30 2025		Twelve Months Ending December 31 2025	
	Low	High	Low	High
(In millions) <sup>(a)</sup>				
Consolidated loss from continuing operations	\$ (17)	\$ (8)	\$ (36)	\$ (17)
Add back (deduct):				
Income tax expense (benefit) from continuing operations	2	3	28	33
Facility fees and debt-related (income) expense	3	3	10	10
Net interest	27	26	109	105
Defined benefit pension (income) expense	5	5	20	20
Depreciation and amortization	46	46	181	181
Unusual items:				
Change in provision for forward losses and other contract-related costs	—	—	(11)	(11)
Strategic costs	—	—	2	2
Restructuring and related costs	—	—	3	3
Consolidated Adjusted EBITDA	<u>\$ 65</u>	<u>\$ 75</u>	<u>\$ 305</u>	<u>\$ 325</u>

(a) Amounts above are rounded and may not total.

# RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION  
RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED OPERATING INCOME (LOSS)  
(Unaudited)

(In millions)	Projected Twelve Months Ended December 31, 2027	
	Low	High
Consolidated operating income	\$ 214	\$ 239
Depreciation and amortization	211	211
<b>Adjusted EBITDA</b>	<b>\$ 425</b>	<b>\$ 450</b>

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION RECONCILIATION OF ADJUSTED FREE CASH FLOW TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES (Unaudited)

	Three Months Ended March 31	
	2025	2024
(In thousands)		
Net cash provided (used) by operating activities	\$ 6,600	\$ 1,348
Less capital expenditures	(21,624)	(26,881)
Less expenditures for intangible assets	(7)	(77)
Plus capital expenditures for strategic ventures (a)	349	1,153
Plus total proceeds from sales of assets (b)	1,447	4,313
Plus transaction-related expenditures (c)	—	3,500
Adjusted free cash flow	\$ (13,235)	\$ (16,644)

(a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's consolidated financial statements.

(b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment. The three months ended March 31, 2024 also included asset sales by Corporate.

(c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION RECONCILIATION OF PROJECTED ADJUSTED FREE CASH FLOW TO PROJECTED NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES (Unaudited)

(In millions)	Projected Twelve Months Ending December 31	
	2025	
	Low	High
Net cash provided by operating activities	\$ 156	\$ 186
Less net capital / intangible asset expenditures	(130)	(140)
Plus capital expenditures for strategic ventures	4	4
Adjusted free cash flow	<u>\$ 30</u>	<u>\$ 50</u>

# RECONCILIATION OF NON-GAAP MEASURES

## ENVIRI CORPORATION RECONCILIATION OF ADJUSTED FREE CASH FLOW TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES (Unaudited)

	Twelve Months Ended December 31
	<u>2024</u>
(In thousands)	
Net cash provided (used) by operating activities	\$ 78,063
Less capital expenditures	(136,591)
Less expenditures for intangible assets	(1,309)
Plus capital expenditures for strategic ventures (a)	3,095
Plus total proceeds from sales of assets (b)	17,057
Plus transaction-related expenditures (c)	5,842
Adjusted free cash flow	<u>\$ (33,843)</u>

(a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's consolidated financial statements.

(b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment. The twelve months ended December 31, 2024 included asset sales by Corporate.

(c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.



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